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to \$1500. Then, obviously, the \$100 allowance will not be enough to replace the machine and the real capital of the business will suffer encroachment. Of course, temporary price fluctuations cannot very well be recorded. But, to disregard changes that appear reasonably permanent is not to tell the whole truth about the business.

On matters of accounting theory, the author's contentions on many points may well be disputed. But his plea for systematic provision for depreciation in plant is strongly presented—and his principal object in the book is just that plea.

JOHN BAUER.

Cornell University.

Les Valeurs Françaises depuis Dix Ans. By FRANÇOIS MAURY.
(Paris: Librairie Félix Alcan. 1912. Pp. 168. 4 fr.)

François Maury's study is both a verification and a modification of Henry Lowenfield's and Paul Leroy-Beaulieu's ideas of geographical distribution of investment securities. Maury, however, follows the more purely statistical method of analysis employed by René Lozé on this same subject. All the statistical material in the study is based on a comparison of French companies, which have been widely selected.

The book is divided into three parts. The first part is devoted to a defense of the statistical method in a study of personal property and securities; the second gives the results obtained concerning the assets, liabilities, and dividends during the last six years of railroads, public utilities, and industrials in France; the third, besides giving a synopsis of the balance and income sheets, shows the relation between profits, expenditures, and dividends, and also indicates "the coefficient of guarantee of dividends, assets and obligations." The author also attempts to show, in the course of his study, some of the fundamental difficulties encountered in each company and the consequent effect on the stability of its earning capacity. His rule of procedure in ascertaining the strength of a company is undoubtedly good, but in the examination of certain companies it would be strengthened if his investigation covered a longer period.

Upon the basis of the results that he obtains in the study of these companies, covering a period of six years, he maintains that in the majority of instances, the French capitalist is warranted in placing all his capital in French companies.

Where stability in any industry is not found in a type of security desired, he advocates geographical distribution of capital abroad. He condemns the French capitalist as unpatriotic who attempts to shut out foreign capital in these latter industries in France. To allow foreign capital to enter France is the only way, he asserts, to obtain stability in the financially unstable industries in France. Unquestionably Maury is warranted in speaking with great enthusiasm concerning the French companies, but the reader cannot help feeling a very strong though probably unconscious bias in favor of the French companies.

WALTER LAGERQUIST.

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NEW BOOKS

- BABSON, R. W. *Selected investments for banks, trustees and private investors.* (Wellesley Hills, Mass.: Babson's Statistical Organization. 1912. Pp. 259. \$3.)
- BISHOP, W. G. *A short course in business training for normal schools, high schools, common schools, teachers, and independent students.* New edition. (Chicago: The University Pub. Co. 1912. Pp. 149. 90c.)
- BLISS, F. H. *Bliss system of bookkeeping and office practice.* (Saginaw, Mich.: F. H. Bliss Pub. Co. 1912. Pp. 154. \$2.)
- CHERRINGTON, P. T. *Advertising as a business force; a compilation of experience and records.* (Garden City, N. Y.: Doubleday, Page. 1913. Pp. xv, 569. \$2.)
- CHURCH, A. H. *The proper distribution of expense burden.* (New York: Engg. Mag. Co. 1913. Pp. 144. \$1.)
- CHURCH, F. P. *Modern credit methods.* (Detroit, Mich.: Modern Methods Pub. Co. 1912. Pp. 137. 50c.)
- DAVENPORT, R. A. *The railroad traveling auditor's work and methods, theory and practice.* (San Francisco: H. S. Crocker Co. 1912. Pp. 66. \$1.50.)
- DREYFUS, P. *Les amortissements dans les sociétés anonymes.* (Paris: A. Rousseau. 1913. Pp. 250. 5 fr.)
- FERNLEY, T. A. *Price maintenance.* (Philadelphia: Commerce Pub. Co. 1912. Pp. 311.)
- HOYT, C. W. *Scientific sales management.* (New Haven, Conn.: G. B. Woolson Co. Pp. 204. \$2.)
- JULIOR, L. *La bourse, ses avantages, ses dangers.* (Paris: Dubois & Bauer. 1913. Pp. 55. 1.25 fr.)
- LASELLE, M. A. and WILEY, K. E. *Vocations for girls.* Introduction